

4 "5869. Treasurer. The city treasurer shall be the treasurer of
5 said board of trustees, and shall receive and disburse all funds under
6 the control of said board as ordered by it, but shall receive no addi-
7 tional compensation for his services. Such treasurer shall give bond
8 in such form and amount as may be determined by the board in its
9 discretion in addition to the bond required of him by section five
10 thousand six hundred fifty-four-g one (5654-g1), code, 1935.

1 SEC. 2. This act, being deemed of immediate importance, shall take
2 full force and effect from and after its passage and publication in the
3 Alden Times, a newspaper published at Alden, Iowa, and the Hubbard
4 Review, a newspaper published at Hubbard, Iowa.

Senate File 114. Approved May 1, 1937.

I hereby certify that the foregoing act was published in the Alden Times, May 20, 1937,
and the Hubbard Review, May 29, 1937.

ROBERT E. O'BRIAN, *Secretary of State.*

CHAPTER 164

INTERSTATE BRIDGES

H. F. 6

AN ACT to amend chapter three hundred two-C one (302-C1) of the code, 1935, in
relation to interstate bridges, by adding thereto a new section, providing for the
issuance of refunding revenue bonds, and to make the provisions of this act ap-
plicable to cities acting under special charter.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter three hundred two-C one (302-C1) of the code,
2 1935, is hereby amended by adding the following new section:

3 Revenue refunding bonds. Any city which has heretofore or shall
4 hereafter issue revenue bonds under the provisions of this act, is here-
5 by authorized to provide for the issuance of revenue refunding bonds
6 of the city for the purpose of refunding any such revenue bonds then
7 outstanding. It shall not be necessary to submit the proposition of
8 issuing such revenue refunding bonds to the electors of the city. In
9 all other respects, the issuance of such revenue refunding bonds, the
10 maturities and other details thereof, the rights of the holders thereof,
11 and the duties of the city and of the bridge commission, if any, in
12 respect to the same, shall be governed by the provisions of this act in
13 so far as the same may be applicable, and by the following provisions:

14 (a) No revenue refunding bonds shall be issued, unless issued to
15 refund revenue bonds which have matured or will mature within three
16 months, or unless the interest rate of the revenue refunding bonds
17 shall be at least one-fourth of one per centum less than the interest rate
18 borne by the revenue bonds to be refunded, in which event the entire
19 bond issue may be refunded.

20 (b) No revenue refunding bonds shall be delivered, unless delivered
21 in exchange for revenue bonds to be refunded thereby, except in the
22 amount necessary to provide for the payment of matured or redeem-
23 able revenue bonds or revenue bonds maturing or redeemable within
24 three months, including any redemption premium thereon, or all reve-

25 nue bonds refunded for a lower interest rate as provided in subsection
26 tion (a).

27 (c) The rates of tolls to be charged for the use of the bridge acquired
28 or constructed from the proceeds of the revenue bonds to be refunded,
29 shall be so fixed and adjusted as to provide a fund sufficient to pay
30 the interest on and the principal of such revenue refunding bonds as
31 the same shall become due, and to provide an additional fund to pay
32 the cost of maintaining, repairing and operating the bridge. And
33 such tolls shall be continued until such revenue refunding bonds and
34 the interest thereon shall be paid or provision made for their payment.

35 (d) Notice of refunding of said bonds shall be given to the public
36 for at least three consecutive weeks prior thereto in at least one local
37 newspaper of general circulation in one of the communities or cities
38 adjacent to and served by said bridge.

1 SEC. 2. The provisions of this act shall be applicable to cities acting
2 under special charter.

1 SEC. 3. This act being deemed of immediate importance shall be in
2 force and effect from and after its publication in the Davenport Demo-
3 crat, a newspaper published in Davenport, Iowa, and the Tri-City Star,
4 a newspaper published in Davenport, Iowa.

House File 6. Approved February 12, 1937.

I hereby certify that the foregoing act was published in the Davenport Democrat,
February 15, 1937, and the Tri-City Star, Davenport, February 16, 1937.

ROBERT E. O'BRIAN, *Secretary of State.*

CHAPTER 165

ELECTRIC UTILITIES AND MOTOR BUS LINES

H. F. 61

AN ACT to amend section fifty-nine hundred four-c one (5904-c1), code, 1935, to permit cities and towns to grant franchises to operate and maintain on and over their streets bus and motor transportation lines to carry passengers for hire on a plan similar to street railways, and to provide the manner of granting or renewing or extending any such franchise by a majority of the legal electors voting thereon in favor of the same at a general, city or town, or special election.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section fifty-nine hundred four-c one (5904-c1) code
2 of 1935, is amended by striking lines 30 to 36 inclusive of said section
3 of the code, being the second paragraph of said section, and inserting
4 in lieu thereof the following:

5 "No such franchise shall be granted, extended or renewed unless a
6 majority of the legal electors voting thereon vote in favor of the same
7 at a general, city or town, or special election called for that purpose.

8 "The provisions of this act shall be applicable to cities acting under
9 special charter."

1 SEC. 2. This act, being deemed of immediate importance, shall be
2 in full force and effect after its passage and publication in The Anchor,